

VILLAGE OF ESTERO, FLORIDA

RESOLUTION NO. 2015 - 66

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ESTERO, FLORIDA, AUTHORIZING THE VILLAGE MANAGER TO INVEST SURPLUS FUNDS OF THE VILLAGE IN THE LOCAL GOVERNMENT TRUST FUND ADMINISTERED BY THE STATE BOARD OF ADMINISTRATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Village of Estero from time to time has funds on hand in excess of current needs; and

WHEREAS, it is in the best interest of the Village of Estero and its inhabitants that funds be invested to return the highest yield consistent with proper safeguards;

NOW, THEREFORE, be it resolved by the Village Council of the Village of Estero, Florida:

Section 1. The Village Manager and Finance Director are hereby authorized to invest surplus funds of the Village of Estero in the Local Government Trust Fund administered by the State Board of Administration, and are hereby authorized to transmit such funds to the State Board of Administration to be invested according to applicable laws of the State of Florida consistent with the needs of the Village of Estero. Such authorization includes authority to withdraw funds from the State Board of Administration by giving timely notice and confirmation. This authorization shall be continuing in nature until revoked by the Village Council.

Section 2. This Resolution shall take effect immediately upon adoption.

ADOPTED BY THE VILLAGE COUNCIL of the Village of Estero, Florida this 7th day of October, 2015.

Attest:

VILLAGE OF ESTERO, FLORIDA

By: _____
Kathy Hall, MMC, Village Clerk

By: _____
Nicholas Batos, Mayor

Reviewed for legal sufficiency:

By: _____
Burt Saunders, Village Attorney

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From: Mccoy.Joshua.A <Joshua.A.Mccoy@SunTrust.com>
To: Lisa Pace <pace@estero-fl.gov>, Robinson.Iris <Iris.Robinson@SunTrust.com>
CC: Roman.Maria <Maria.Roman@SunTrust.com>
Date: 09/23/2015 01:24:40 PM GMT
Subject: RE: sweep account - VILLAGE OF ESTERO [secure]

Good morning Lisa-

In accordance with Chapter 280 of the Florida State Statute the only sweep account type that would qualify as compliant for Pubic Funds is a Repo Sweep. This Sweep type is currently paying 0.01% and the fee for this sweep service would be \$100 a month. Given the low rate environment and the cost of a sweep, we currently do not have any or our Florida government clients in a sweep at this time. The creation of the SunTrust Public Fund Advantage NOW Hybrid account was the result of the lack of one account options for our Government clients in this rate environment. This hybrid account is currently paying 0.10% and there is no fee for the mechanism that allow the funds to earn interest. Iris provide the Account Analysis Statement in her previous email which is the statement type that will outline the mechanics of the earnings credit and interest earnings. Note, the standard monthly Bank Statement will not list the interest rate earned.

If the Village elects to utilize a sweep, the service can be added to the existing account and a peg balance would be need to be advised.

The most common practice of managing excess cash and reserves of our government clients is the direct investment into US Treasuries and Agencies, which are allowable under Chapter 280 of the FL ST. Our Liquidity group at the bank can provide an overview and rates of these options.

Feel free to contact me directly if you any questions.

Thank you,
Josh

Institutional & Government Relationship Manager | SunTrust Bank
941.951.3005 (O) | 941.961.3583 (C) | 941.951.3244 (F)



From: Lisa Pace [mailto:pace@estero-fl.gov]
Sent: Wednesday, September 23, 2015 8:52 AM
To: Robinson.Iris
Cc: Roman.Maria; Mccoy.Joshua.A
Subject: RE: sweep account - VILLAGE OF ESTERO [secure]

Iris,

The Village Council has asked that we obtain the rate for the sweep account for consideration. We would like to have the July 2015 rate.

Also, if we cannot participate in both the "earnings credit" and the sweep, please let us know.

Thanks.

Lisa Griggs Pace, CPA
Finance Director
Village of Estero
21500 Three Oaks Parkway
Estero, FL 33928
(239) 390-8000
(239) 390-8020 fax
www.Estero-FL.gov
e-mail: Pace@Estero-FL.gov

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From: Robinson.Iris [<mailto:Iris.Robinson@SunTrust.com>]

Sent: Tuesday, September 22, 2015 5:30 PM

To: Lisa Pace <pace@estero-fl.gov>

Cc: Roman.Maria <Maria.Roman@SunTrust.com>; Mccoy.Joshua.A <Joshua.A.Mccoy@SunTrust.com>

Subject: FW: sweep account - VILLAGE OF ESTERO [secure]

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Client Support Team

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Fund B

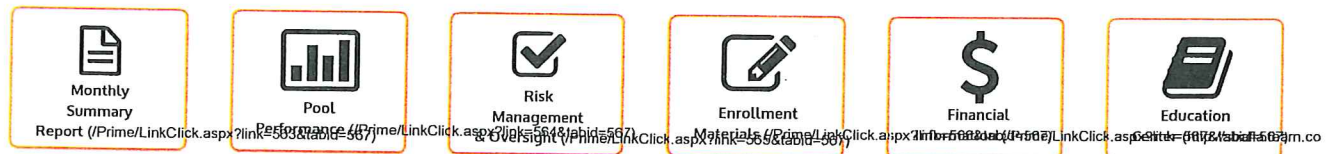
Advisory Council

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Audits

(<https://www.sbafla.com/prime/Audits/tabid/582/Default.aspx>)



Florida PRIME is the best investment value for Florida local governments. Read More (/prime/Portals/8/20150630_FloridaPRIMEOverviewSheet2Q15.pdf)

Fund Values

Latest News

As of: 9/14/2015

Net Asset Value: 0.999942273

Market Value: \$6,551,050,382.64

Amortized Cost: \$6,551,428,574.80

1-Day SEC Yield: 0.22

7-Day SEC Yield: 0.23

30-Day SEC Yield: 0.23

[Glossary of Terms](#)

Holiday Schedule

1/1/2015	New Year's Day
1/19/2015	Martin Luther King Day
2/16/2015	President's Day
4/3/2015	Good Friday
5/25/2015	Memorial Day
7/3/2015	Independence Day
9/7/2015	Labor Day
10/12/2015	Columbus Day
11/11/2015	Veterans Day
11/26/2015	Thanksgiving Day
11/27/2015	After Thanksgiving
12/25/2015	Christmas Day

[2016](#)



Rates Effective: Thursday, September 10, 2015
Wall Street Prime: 3.25%

CDs & IRAs - Fixed Rates

CD TERM	Minimum Balance to Earn APY \$1,000 TO \$99,999.99		CD TERM	Minimum Balance to Earn APY \$100,000 & OVER	
	INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)		INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)
30 - 59 Days	0.05%	0.05%	30 - 59 Days	0.05%	0.05%
60 - 89 Days	0.05%	0.05%	60 - 89 Days	0.05%	0.05%
90 - 179 Days	0.10%	0.10%	90 - 179 Days	0.10%	0.10%
180 - 364 Days	0.20%	0.20%	180 - 364 Days	0.20%	0.20%
12 Month	0.30%	0.30%	12 Month	0.35%	0.35%
18 Month	0.40%	0.40%	18 Month	0.40%	0.40%
24 Month	0.45%	0.45%	24 Month	0.45%	0.45%
36 Month	0.50%	0.50%	36 Month	0.55%	0.55%
IRA TERM	Minimum Balance to Earn APY \$1,000 TO \$99,999.99		IRA TERM	Minimum Balance to Earn APY \$100,000 & OVER	
	INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)		INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)
12 Month	0.40%	0.40%	12 Month	0.40%	0.40%
24 Month	0.50%	0.50%	24 Month	0.50%	0.50%
36 Month	0.60%	0.60%	36 Month	0.60%	0.60%

Interest Bearing Accounts - Variable Rates **

**MONEY MARKET Minimum to open \$2,500.00	INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)	INTEREST BEARING ACCOUNTS:	INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)
.01 - 2,499.99	0.05%	0.05%	**ADVANTAGE Minimum to open \$300.00	0.05%	0.05%
2,500 - 24,999.99	0.05%	0.05%			
25,000 - 49,999.99	0.05%	0.05%			
50,000 & OVER	0.10%	0.10%	**NOW ACCOUNT Minimum to Open \$300.00	0.05%	0.05%
**MONEY FUND INDEX (MFI) Minimum to open \$25,000.00	INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)	**HEALTH SAVINGS ACCOUNT Minimum to open \$100.00	0.15%	0.15%
.01 - 24,999.99	0.02%	0.02%			
25,000 - 74,999.99	0.11%	0.11%			
75,000 - 99,999.99	0.12%	0.12%			
100,000 - 999,999.99	0.12%	0.12%	**SAVINGS ACCOUNT Minimum to open \$100.00	0.15%	0.15%
1,000,000 & OVER	0.13%	0.13%			

CDARS Rates

RATES FOR ONE-WAY SELL TRANSACTIONS	MATURITY TERM	INTEREST RATE	*ANNUAL PERCENTAGE YIELD (APY)	MINIMUM BALANCE
Order Date: September 16, 2015	4 Week	0.11%	0.11%	\$10,000.00
	13 Week	0.12%	0.12%	\$10,000.00
Rates expire at 5:00 PM each Tuesday - New Rates are issued each Thursday	26 Week	0.25%	0.25%	\$10,000.00
	52 Week	0.45%	0.45%	\$10,000.00
	2 Year	0.75%	0.75%	\$10,000.00
	3 Year	1.03%	1.04%	\$10,000.00
	5 Year	1.68%	1.69%	\$10,000.00

Orders from customers must be received by close of business each Tuesday to be included in this week's transactions. CD's will be purchased on Wednesdays and funds will be debited from the customers account via W/T each Thursday AM.

The Annual Percentage Yields (APYs) are accurate as of Thursday, September 10, 2015

Rates may change at any time without notice.



Note: Fees could reduce the earnings on the above variable accounts. Penalties may be imposed for early withdrawal of Certificate of Deposits (CD's), Individual Retirement Accounts (IRA's), and/or CDARS Accounts.

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Resource Center

Daily Treasury Yield Curve Rates

[Get updates to this content.](#) These data are also available in XML format by clicking on the XML icon. The schema for the XML is available in XSD format by clicking on the XSD icon.[If you are having trouble viewing the above XML in your browser, click here.](#)[To access interest rate data in the legacy XML format and the corresponding XSD schema, click here.](#)

Select type of Interest Rate Data

Daily Treasury Yield Curve Rates 

Select Time Period

Current Month 

Date	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
09/01/15	0.01	0.03	0.26	0.39	0.70	1.03	1.49	1.89	2.17	2.62	2.93
09/02/15	0.01	0.03	0.25	0.37	0.72	1.04	1.52	1.92	2.20	2.66	2.97
09/03/15	0.02	0.02	0.24	0.36	0.71	1.00	1.49	1.90	2.18	2.64	2.95
09/04/15	0.02	0.02	0.23	0.36	0.71	1.00	1.47	1.85	2.13	2.58	2.89
09/08/15	0.02	0.06	0.27	0.39	0.74	1.05	1.53	1.92	2.20	2.66	2.97
09/09/15	0.02	0.03	0.26	0.39	0.75	1.06	1.53	1.91	2.21	2.64	2.96
09/10/15	0.02	0.02	0.25	0.39	0.75	1.06	1.55	1.93	2.23	2.66	2.98
09/11/15	0.04	0.04	0.25	0.40	0.71	1.03	1.52	1.89	2.20	2.63	2.95
09/14/15	0.02	0.07	0.26	0.40	0.73	1.03	1.51	1.88	2.18	2.62	2.95

* 30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more information.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series on October 1, 1993. As a result, there are no 20-year rates available for the time period January 1, 1987 through September 30, 1993.

Treasury Yield Curve Rates. These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Treasury Yield Curve Methodology. The Treasury yield curve is estimated daily using a cubic spline model. Inputs to the model are primarily bid-side yields for on-the-run Treasury securities. See our [Treasury Yield Curve Methodology page](#) for details.

Negative Yields and Nominal Constant Maturity Treasury Series Rates (CMTs). Current financial market conditions, in conjunction with extraordinary low levels of interest rates, have resulted in negative yields for some Treasury securities trading in the secondary market. Negative yields for Treasury securities most often reflect highly technical factors in Treasury markets related to the cash and repurchase agreement markets, and are at times unrelated to the time value of money.

As such, Treasury will restrict the use of negative input yields for securities used in deriving interest rates for the Treasury nominal Constant Maturity Treasury series (CMTs). Any CMT input points with negative yields will be reset to zero percent prior to use as inputs in the CMT derivation. This decision is consistent with Treasury not accepting negative yields in Treasury nominal security auctions.

In addition, given that CMTs are used in many statutorily and regulatory determined loan and credit programs as well as for setting interest rates on non-marketable government securities, establishing a floor of zero more accurately reflects borrowing costs related to various programs.

For more information regarding these statistics contact the Office of Debt Management by email at debt.management@do.treas.gov.

The 2015 Florida Statutes

[View Entire Chapter](#)

(5) **LISTING OF AUTHORIZED INVESTMENTS.**—The investment policy shall list investments authorized by the governing body of the unit of local government, subject to the provisions of subsection (16). Investments not listed in the investment policy are prohibited. If the policy authorizes investments in derivative products, the policy must require that the unit of local government’s officials responsible for making investment decisions or chief financial officer have developed sufficient understanding of the derivative products and have the expertise to manage them. For purposes of this subsection, a

required of the unit of local government. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the unit of local government.

(14) CONTINUING EDUCATION.—The investment policy shall provide for the continuing education of the unit of local government's officials responsible for making investment decisions or chief financial officer. Such officials must annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

(15) REPORTING.—The investment policy shall provide for appropriate annual or more frequent reporting of investment activities. To that end, the governmental entity's officials responsible for making investment decisions or chief financial officer shall prepare periodic reports for submission to the legislative and governing body of the unit of local government, which shall include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

(16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—Those units of local government electing to adopt a written investment policy as provided in subsections (1)-(15) may by resolution invest and reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02.

(d) Direct obligations of the United States Treasury.

(e) Federal agencies and instrumentalities.

(f) Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.

(g) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

(h) Other investments authorized by law or by ordinance for a county or a municipality.

(i) Other investments authorized by law or by resolution for a school district or a special district.

(17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.—Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.

(b) The selected depository arranges for depositing the funds in financial deposit instruments insured by the Federal Deposit Insurance Corporation in one or more federally insured banks or savings and loan associations, wherever located, for the account of the unit of local government.

(c) The full amount of the principal and accrued interest of each financial deposit instrument is insured by the Federal Deposit Insurance Corporation.

(d) The selected depository acts as custodian for the unit of local government with respect to each financial deposit instrument issued for its account.

History.—s. 1, ch. 95-194; s. 2, ch. 97-9; s. 3, ch. 2000-264; ss. 66, 141, ch. 2001-266; s. 2, ch. 2005-126; s. 1, ch. 2007-89; s. 42, ch. 2008-4; s. 2, ch. 2009-140.

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In many states, the state treasurer or the authorized governing board of another governmental entity (such as a county) oversees a pooled investment fund that operates like a money market mutual fund for the exclusive benefit of governments within the entity's jurisdiction.

Unlike mutual funds, however, local government investment pools (LGIPs) are not registered with the Securities and Exchange Commission (SEC) and are exempt from SEC regulatory requirements because they fall under a governmental exclusion clause. While this exemption allows pools greater flexibility, it also reduces investor protection. Investments in these pools are not insured or guaranteed and substantial losses have occurred in the past.

These pools typically combine the cash of participating jurisdictions and invest the cash in securities allowed under the states laws regarding government investments. By pooling funds, participating governments benefit from economies of scale, full-time portfolio management, diversification, and liquidity (especially in the case of pools that seek a constant net asset value of \$1.00). Interest is normally allocated to the participants on a daily basis, proportionate to the size of the investment. Most pools offer a check writing or wire transfer feature that adds value as a cash management tool.

Government Sponsored versus Joint Powers Agreement Pools

Local government investment pools (LGIPs) may be authorized under state statutes and sponsored by the state or local governments, or may be set up through intergovernmental agreements known as joint powers agreements. In several states, local governments have joined together through joint powers agreements to sponsor the creation of LGIPs that operate independent of the state government. The investment authorization to pool funds is generally derived from state statutes that allow governments to perform collectively any service or administrative function that they may undertake individually. A board of trustees, normally made up of public officials, oversees these pools and typically selects a financial services firm to provide services such as the following: investment management, custodial services, participant record keeping, independent audits, and legal services. These pools may invest only in securities otherwise allowed to individual governments.

Whether the LGIP is state-sponsored or created through a joint powers agreement, it is important to be aware that the authorizing entity typically does not guarantee investments in the LGIP.

Not All Pools Are the Same

Although there are many similarities between the various LGIPs, there are also differences. One significant difference among pools that must be understood before placing money in them is their investment objectives. When LGIPs were first created, most emulated money market mutual funds with the objective of maintaining a constant Net Asset Value (NAV) of \$1.00 and providing excellent liquidity for the investor. Such LGIPs invest in short-term securities with average maturities sufficiently short to avoid market price risk. **The constant NAV pools are appropriate investments for funds that must be liquid and have virtually no price volatility.**

There are also government investment pools that have an investment objective of maximizing return. These pools are variable Net Asset Value (NAV) pools and introduce market risk to the investor through a fluctuating NAV. They invest in longer-term securities, thus subjecting their portfolios and their participants to greater market price volatility. The principal invested in the pool may not be the same principal returned to the investor, depending on the movement of interest rates. While they may be appropriate for longer-term strategies, these pools **would not** be appropriate for funds that must be liquid and stable.

Other differences among pools include legal structure, authorized investments, procedures for depositing and withdrawing money, and services provided to participants. Each pool has a process that a participant must complete, including documents to be signed and banking information to be provided, in order to establish an account. Sources of information for evaluating pools may include a pool offering statement, investment policy or audited financial statements.

Rated LGIPs¹

Recommendation:

Government investors should:

- Committee:** Treasury and Investment Management

Notes: ¹ Not all LGIPs are rated.

- References:**
- *Investing Public Funds, Second Edition*, Girard Miller with M. Corinne Larson and W. Paul Zorn, GFOA. 1998.
 - *Elected Officials Guide Investing, Second Edition*, Sofia Anastopoulos, GFOA, 2007.
 - GFOA Best Practice. Diversification of Investments in a Portfolio, 2007.
 - *Standard & Poors Guide to LGIPs*

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